<a statutory rate to be taken over by the State for the public good, this would be, in effect, the continuance on stricter lines of the Excess Profits Duty. As a war measure the Excess Profits Duty has much to be said for it at a time when the Government, by its inflationary policy, is putting large windfalls of profit into the hands of most people who have to hold a stock of goods and have only to hold them to see them rise in value. The argument that the State should take back a large proportion of this artificially produced profit is sound enough ; but, if it is really to be the case that industry is to be asked for the future to take all the risk of enterprise and hand over all the profit above a certain level to the Government, the reply of industry to such a proposition would inevitably be short, emphatic, unprintable, and by no means productive of revenue to the State.